

BIIA NEWSLETTER

Market Intelligence - Industry Developments & Trends - Information Technology - Regulatory Issues - User Community

BIIA NEWSLETTER ISSUE 11/12 2009

2009 ISSUE:

Pages 2 - 10

Late Breaking News:

- *The State of Information: Revenues continue to slide in Q3*
- *Rating agencies see a glimmer of hope*
- *Outsell market forecast report on Credit & Financial Information Services: Modest growth for 2010*
- *BIIA Association Governance*
- *Green shoots at last: US economy appears to rebound*
- *People's Republic of China intends to regulate credit information*
- *Reed Elsevier appoints new CEO*
- *Australian Risk Climate: Consumer information to improve through comprehensive credit reporting*

Pages 11 - 14

Member News

- *CRIF expands into Hungary*
- *D&B reconfirms guidance for 2009*
- *D&B announces succession plan*
- *D&B upgrades DNBI*
- *Wand Datafocus joins Oracle PartnerNetwork*
- *Equifax announces two acquisitions*
- *Equifax Q3 earnings report*
- *McGraw-Hill forecasts further decline in revenues*

Pages 16 - 17

Industry News

- *Experian and Moody's*

EVENTS

FCIB TELECONFERENCE

**TRADE FINANCE IN CRISIS:
Pressures Impacting Affordable
Trade Finance**

DECEMBER 9, 2009 • 11: 00AM US

EASTERN TIME

Duration – 1 Hour

To register contact [FCIB](#)

EXPORTA

With world markets now recovering and global export levels set to increase, Exporta reconvenes in Mumbai for the

**India Trade & Export Finance
Conference 2010**

To book over the phone call [Exporta Events](#): events@exportagroup.com

Pages 18 - 20 **Asia and China News**

Page 21 **News from India**

Page 22 **M&A, Divestitures etc.**

Pages 23 - 24 **People on the Move**

Page 25 **User Corner**

Page 25 - 26 **Regulatory Corner**

**Merry Christmas and
Happy New Year**

Crediteyes®

BIIA WELCOMES OUR NEWEST

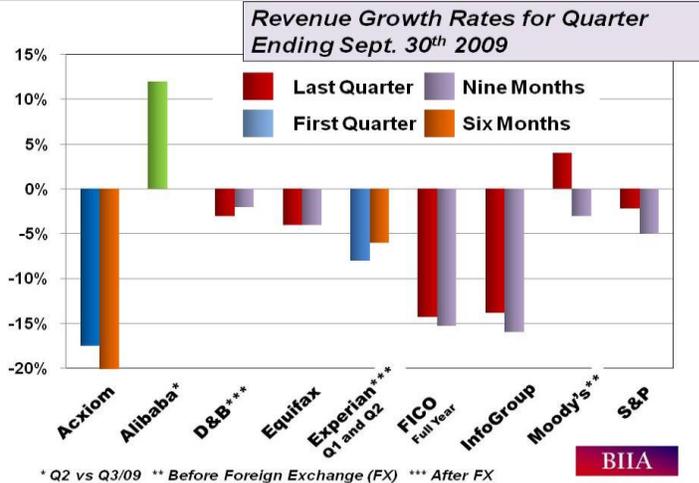
ASSOCIATE MEMBER CREDITEYES

Crediteyes is located in Dalian City, China and supplies a range of credit management solutions, such as credit reports, credit management consulting, accounts receivable management, direct marketing and market research services. For further information click on the link: http://www.crediteyes.com/english/pro_03.htm

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LATE BREAKING NEWS

THE STATE OF BUSINESS INFORMATION: REVENUES CONTINUE TO SLIDE



In late 2007 BIIA wrote: "The growth party is over!"

As the credit crunch entered its third year, analysts and shareholders were waiting with baited breath whether the downward slide continued. According to the latest Q3 results it has!

As to the future outlook: CEOs remain cautious. Don Robert of Experian said: "in North America the recovery will be slow" and "while the situation is complex, we are encouraged by stability in some markets"

D&B's Steve Alesio stated: "It does appear that the US has found its bottom from what we are all reading, and so that's the good side of an outlook. But what we cannot see or estimate yet is the slope of an economic recovery. Again from what we all read, it's not clear yet whether growth in 2010 will be anemic or better than that."

Of course some analysts appear to have a problem with the lack of improvement. One analyst asked recently in a conference call: "The macro environment is better today than three months ago and certainly six months ago. Can you just walk through a little bit more as to when you sense things were weakening?" Perhaps he was not around during the last big recession, nor did he read the IMF report stating that credit conditions had not improved for two years following past recessions.

SHARE PRICE MOVEMENT MAJOR B2B INFORMATION COMPANIES



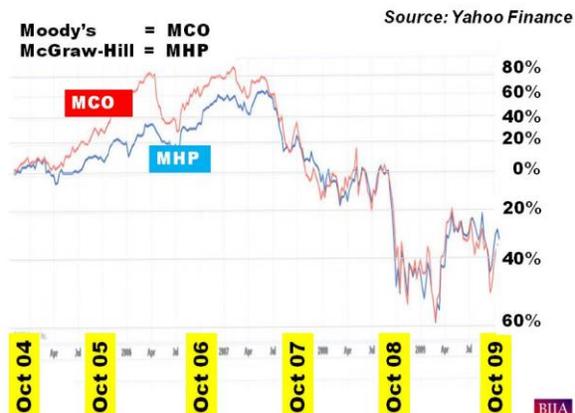
Claw back from the abyss!

There has been a steady improvement in shareholder value since the lows of last autumn and early spring. Info Group (InfoUSA) had the best run up, however this may be largely due to the fact that the company is in play.

Experian's share price made a steady comeback. Its gains have been significant. Investors seem to put their faith on a faster comeback in growth once the financial crisis has come to an end. Apart from being buffeted by negative growth rates as a result of exchange rate fluctuations, its organic growth seems to be holding up.

LATE BREAKING NEWS

RATING AGENCIES SEE A GLIMMER OF HOPE



An improving financing environment for bond issuers and narrowing credit spreads contributed to an uptick in revenue for rating agencies.

S&P's third quarter revenues declined 2.2% to \$637.0 million compared to the same period last year. Operating profit decreased by 10.1% to \$256.2 million compared to \$285.1 million for the third quarter last year, which included a pre-tax restructuring charge of \$4.1 million.

S&P's Credit Market Services, which provides independent credit ratings, credit risk evaluations and ratings-related services, increased revenue by 0.7% to \$426.1 million in the third quarter compared to the same period last year. For the nine months of 2009 S&P's total revenues are still down by 5.4%.

Moody's reported revenue of \$451.8 million for the three months ended September 30, 2009, an increase of 4% from \$433.4 million for the third quarter of 2008. The increase in revenue is a result of continuing strength in corporate debt issuance. Moody's revenue for the first nine months of 2009 totaled \$1,311.4 million, a decrease of 3% from \$1,351.7 million for the same period of 2008. Expenses for the first nine months of 2009 were \$802.8 million, an increase of 10% from a year ago. Year-to-date operating income of \$508.6 million was down 18% from \$622.8 million for the same period of 2008.

Berkshire Hathaway Inc. has sold almost 1.2 million shares of **Moody's** stock as it keeps cutting its stake in the company. Warren Buffet stated some time ago that he was disenchanted with Moody's because it had damaged its brand. Berkshire revealed the sales in documents filed October 30th with the Securities and Exchange Commission. The latest sales were completed Wednesday and Thursday at prices ranging between \$24.86 and \$25.27 per share. Following the sales, Berkshire held 38.1 million Moody's shares. Berkshire has reduced its stake in Moody's considerably since March 31 when it held 48 million shares. Moody's shares closed at \$23.68 on Friday Oct. 30th, down 2.4 percent.

SEC STRENGTHENS OVERSIGHT OF CREDIT RATING AGENCIES

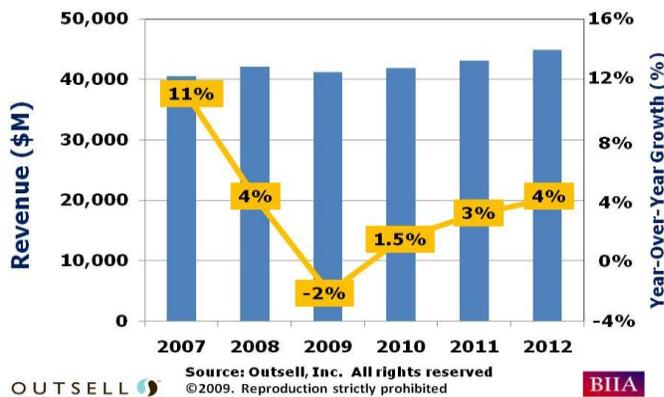
The U.S. Securities and Exchange Commission (SEC) recently voted unanimously to issue several rules aimed at more harshly regulating U.S. credit rating agencies. Specifically, the proposals will bolster oversight of Nationally Recognized Statistical Rating Organizations (NRSROs) by enhancing disclosure and improving the quality of issued credit ratings. "These proposals are needed because investors often consider ratings when evaluating whether to purchase or sell a particular security," said **SEC Chairman Mary Schapiro**. "That reliance did not serve them well over the last several years, and it is incumbent upon us to do all that we can to improve the reliability and integrity of the ratings process and give investors the appropriate context for evaluating whether ratings deserve their trust."

Source: Courtesy NACM

LATE BREAKING NEWS

CREDIT & FINANCIAL INFORMATION (C&F) MARKET EXPECTED TO GROW TO US\$44.9 BN BY 2012

CREDIT & FINANCIAL INFORMATION FORECAST 2009 - 2012



OUTSELL, INC. has released its report on the global Credit & Financial Information (C&F) market.

The C&F market size in 2008 was \$42.1 billion and is forecasted to grow to \$44.9 billion by 2012, a four-year compound annual growth rate (CAGR) of 1.6%. The first two years of the forecast period, 2009 and 2010, will be particularly difficult for the segment, with revenues declining in 2009 and only making a very modest recovery in 2010.

Outsell's forecast is based on separate consideration of three sub-segments of the Credit & Financial Information marketplace because of significant differences in the timings (in relation to the projected economic recovery) of the main drivers impacting on revenues. These sub-segments are: Credit information accounting for an estimated 27% of C&F revenues in 2008; credit rating agencies accounting for an estimated 15% of C&F revenues in 2008 and financial information, accounting for an estimated 58% of C&F revenues in 2008.

The net growth forecast for the total segment, set alongside growth predictions for the information industry as a whole, is outlined in the chart opposite.

CREDIT & FINANCIAL INFORMATION and INFORMATION INDUSTRY FORECAST 2009 - 2012



In this report, Outsell Inc. focuses on essential data and analysis providing an in-depth view into the Credit & Financial Information (C&F) segment. This report includes detailed analysis of market trends and forecast for this segment's growth and performance to 2012. Additionally, **the 10 to Watch section** casts light on some established companies in this segment and some critical up and coming companies, and the disruptive forces they embody. **To order the report contact: Outsell Inc.**

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LATE BREAKING NEWS

BIIA ASSOCIATION GOVERNANCE

BIIA held its annual meeting on September 30th, 2009 by written resolution: IT WAS RESOLVED THAT the audited financial statements for the year ended 31st December 2008 together with the Report of Directors and Independent Auditor's Report be and are hereby received and adopted.

Directors who were up for re-election are: Dr. Hans BELCSAK; Christine CHRISTIAN; Larry HOWELL and Lawrence YEE. The membership reelected all four directors to the Board of Directors of BIIA. The membership also reaffirmed the appointment of Messrs. Kathy Wong & Co., Certified Public Accountant as the auditor of BIIA.



Dr. Hans P. Belcsak is President of S.J. Rundt & Associates, Inc., headquartered in New York City, a country risk and corporate intelligence consultancy.

Dr. Belcsak represents the user community of trade credit grantors at BIIA



Christine Christian. Is CEO of Dun & Bradstreet Australasia Pty Ltd (DBA), She is one of Australasia's most respected business commentators. She is frequently quoted in national and international media and is a sought-after keynote speaker at conferences and seminars throughout the region.



Larry Howell, is Chairman of CRIF's International Advisory Board and also serves as Chairman of the Board for Teres Solutions, a top U.S.-provider of lending automation software to credit unions and financial institutions.



Lawrence Yee, is Sr. Vice President, Business Development of D&B International since Dec. 2006, after serving as Vice President & Managing Director for D&B Greater China Region for seven years. In this new role, he is in charge of developing key business initiatives and partnerships, with a focus on Greater China.



Board member **Jack Min Intanate**, who has served BIIA's board since the inception of our association, wishes to pass on the baton to a newer member. Jack was one of the initiators of BIIA and has served BIIA with distinction and commitment. We thank him for his outstanding professional advice and service to the industry. He will continue to support the association as a member. Any full member who wishes to take up Jack's challenge to work on the BIIA board is welcome to put his/her nomination forward for consideration at the next board meeting.

Jack Min Intanate is the founder of SVOA Public Company Limited ("SVOA") and the founder and chairman of Advanced Research Group Co., Ltd ("ARG") and founder of BOL Thailand. Today BOL is a public company and the leading company in business information in Thailand. SVOA is an IT provider and its businesses ranges from providing IT solutions for corporations to IT retailing business.

To learn more about BIIA's Board Members click on: <http://www.bii.com/boardOfDirectors.php>

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LATE BREAKING NEWS

GREEN SHOOTS AT LAST AS US ECONOMY APPEARS TO REBOUND

GDP UP; DRAMATIC IMPROVEMENT IN MANUFACTURING AND LATEST CREDIT MANAGER'S INDEX POINTS TO ADDITIONAL PROGRESS

All good things come in threes. For the past two years of gloom and doom there is suddenly an uptick of three indicators:

- **GDP:** Third quarter GDP numbers emerged more strongly than had been anticipated – 3.5% growth after four quarters in the negative
- **PMI:** The Purchasing Managers Index is now at 55.7 and 3.1 points higher than it was last month. The PMI has always been an excellent snapshot of the current economy as purchasing managers react to the conditions they face every day
- **CMI:** The Credit Managers Index (CMI) put together by the National Association of Credit Managers (NACM) has broken past the 50 barrier for the first time in over a year. The index started to head in that direction in September when the service side of the equation improved to 50.1 but manufacturing had been lagging – finishing at 49.6 in September. Now both of these sectors are in the growth category and the CMI as a whole is pointing towards growth.

NACM's analysis indicated that there were two streams of good news. Not only has there been some expansion in terms of credit availability, but there continues to be evidence that companies are catching up on their debt. Companies that had been behind in their obligations have been catching up in anticipation of further growth and the need to ask for more credit in the future.

By the same token, the comments from NACM members suggest that there is more money starting to filter into the system – making credit more accessible than it has been in some time.

An examination of the data shows that there has been significant improvement in dollar collections and the amount of credit extended is higher than it has been in well over a year. There have also been far fewer accounts placed for collection and fewer applications rejected. This latter point is important to note as the credit environment has become much more restrictive and one would have expected more rejections in that environment. This means that many of the applicants are more credit worthy than they have been in past months.

Courtesy: Dr. Chris Kuehl Armada Corporate Intelligence

GLOBAL DATA SUPPORTS SENSE THAT RECOVERY IS REAL AND MORE RAPID

The good news is that the world growth in manufacturing has been surging along at a pace not seen in five years – much of it led by what is happening in the US. But it has not been the US alone. There has been rapid recovery in the **Chinese** and **Indian** markets and even **Europe** has been seeing a recovery in manufacturing that was unexpected. The volume of global trade had slumped to nearly record lows in the last few months but is now starting to surge again – bolstered by the aggressive moves from export centric nations like Germany, Brazil and those in Asia.

Courtesy: Dr. Chris Kuehl Armada Corporate Intelligence

LATE BREAKING NEWS

PEOPLE'S REPUBLIC OF CHINA INTENDS TO REGULATE CREDIT INFORMATION

As reported on www.biaa.com and http://www.biaa.com/cci_industry_news.php the **Chinese Legislative Affairs Office of the State Council (SCLAO)** has issued a consultation paper outlining the basis of proposed legislation on consumer and commercial credit reporting as well as credit rating industries. In essence regulating three industries, which serve different purposes, have different customer bases and use different sets of data with one omnibus bill. Included are provisions such as: Consent is required from the subject of a credit report, whether a consumer or a business, before the data can be collected and distributed; poorly defined licensing requirements and inspection regimes, high thresholds for startup capital and severe liability provisions.

Of great concern for the credit information industry is the proposed new role of the Credit Reference Center (CRC), China's credit bureau on consumer and commercial loan data. The CRC will be exempt from this regulation and will be permitted to compete in the future with the private sector. It currently serves only the Chinese banking sector. The CRC is owned and operated by the regulator, the People's Bank of China (PBC).

Users and suppliers closed ranks: One of the immediate reactions to this legislation has been a closing of ranks between users of credit information and information suppliers and their respective associations. This has not happened very often in the history of credit information. There is a general consensus that having one omnibus bill will complicate matters and may be unworkable.

The concern of users of information are that the extension of trade credit will become more difficult:

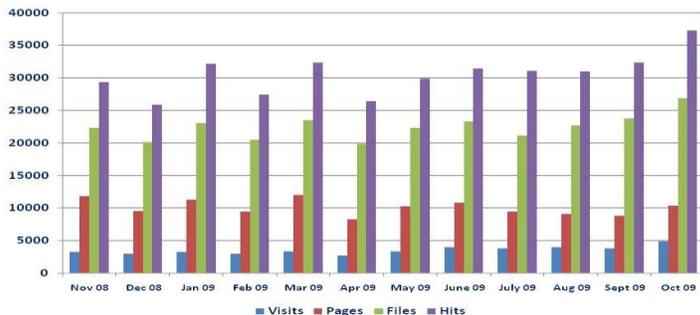
- **Fewer sources of credit information:** A proposed minimum threshold of RMB 50 million capital requirement will force many current suppliers to close down
- **Consent is required from a business to collect relevant information about them:** This will impair the ability to collect information in a timely manner and the completeness of information required to make an informed credit decision. Credit risk and losses will increase.
- **Consent is required from the subject company of an inquiry to be able to distribute the information.** This will impair the availability of timely credit information. Loss of transparency.
- **Disclosure of the source of and recipient of information:** Business relationships between buyers and sellers of information as well as relationships with sources of information are confidential. As a result of the disclosure of the source of information trade information will no longer be available as a valuable resource for credit managers.
- **Liability:** Regulators seem to think that quality norms can be regulated by imposing criminal sanctions of violations. Criminal sanctions would cause many information companies to withdraw from the market. Unreasonable regulations and compliance thereof will increase the cost of information

When the story broke on October 12th a group of dedicated BIIA members assembled and worked literally around the clock to study the implications of the proposed legislation on the credit information industry and its users and to formulate an appropriate response. BIIA filed its response with the **SCLAO** prior to the expiration of the deadline November 1st. BIIA is aware that some of its members and other industry players have filed individual responses. A number of domestic and international institutions and associations have also filed their comments. **BIIA appreciates the efforts of the members of its regulatory committee and the many allies we were able to engage in this important effort: Source: BIIA**

LATE BREAKING NEWS

NEWS ON CHINA REGULATIONS SPIKES BIIA WEBSITE TRAFFIC

BIIA WEBSITE TRAFFIC



October 2009

www.bia.com

BIIA

As soon as the news broke of the proposed Chinese legislation for consumer and commercial credit reporting as well as credit rating industries, BIIA posted a news brief for its members on www.bia.com and its assessment on the potential impact on trade credit at its site: [BIIA Informs Users of Information](#)

As a result the traffic on the BIIA increased significantly during the latter part of October to a total of 37,304 hits, with 26,876 files accessed and 10,365 pages pulled.

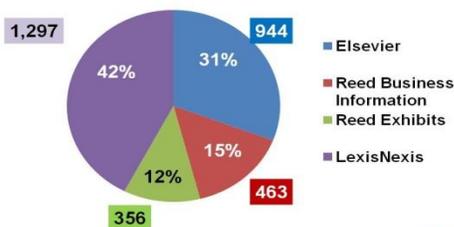
REED ELSEVIER APPOINTS NEW CEO

Ian Smith, CEO at Reed Elsevier, has resigned by "mutual agreement" after less than nine months on the job. David Worlock commented in his recent *Outsell Insight*: "Man overboard in difficult weather" implying that changing the captain during a storm (current turbulent industry conditions) may not be the best thing to do. Mr. Smith was an outsider, had no background in publishing and perhaps was hired to break up well entrenched structures at Reed Elsevier. Comments in the press were less kind and reading between the lines Mr. Smith may have stumbled over a combination of factors such as internal politics (resentment about breaking up old structures), shareholder disenchantment, and a poor dose of recruitment.

Erik Engstrom was appointed CEO to take over the helm of Reed Elsevier. He has been a director of the company since 2004 and was in charge of Elsevier, the group's scientific publishing division. Engstrom is a well-regarded member of the former chief executive's Sir Crispin Davis' inner circle. He now faces the task of restoring relations with shareholders and "steering the Reed ship through turbulent weather", following what the *Financial Times* called "a nine-month hiccup". **Source: *Financial Times*; other press commentary and *Outsell Inc.***

Reed Elsevier Revenues by Division

First-half 2009 (Pounds Sterling m)



Source: *Financial Times* 2009-11-12

BIIA



REED ELSEVIER

Source: *Financial Times* 2009-11-12

BIIA

The FTSE 100 index outperformed that of Reed Elsevier's stock, which may explain shareholder frustration with Mr. Smith's tenure. However, the seeds of discontent may well have been sown long before Mr. Smith's appointment.

LATE BREAKING NEWS

AUSTRALIAN RISK CLIMATE: CONSUMER CREDIT INFORMATION TO IMPROVE

Credit Information Industry welcomes Government decision that will increase competition and enhance responsible lending objectives. Consumers and small business to benefit from comprehensive credit reporting

The announcement by the Commonwealth Government that they have accepted the Australian Law Reform Commission (ALRC) recommendations to introduce comprehensive credit reporting has the potential to dramatically change consumer lending in Australia. The Government has accepted ALRC recommendations to allow additional data elements to be included in consumer credit reports, which will provide lenders with a clear picture of a borrower's true financial position.

BIIA expresses its gratitude to its Australian members for their effort on behalf of the industry.

MARKET RESEARCH, REPORTS & SERVICES EXPECTED TO DECLINE BY 6.2%

Decline Forecasted for 2009 In Market Research and IT & Telecom Research, Reports & Services Market

Market Research, Reports & Services, a \$33 billion dollar segment of the information market, grew 7.9% in 2008, but is expected to decline by 6.2% in 2009. The IT & Telecom Research, Reports & Services segment, which grew 8.7% in 2008 to achieve a total market size of \$3.0 billion, is forecast to decline by 9.2% growth rate in 2009. Both segments were impacted by the down economy - including the market research sector, which has historically been more insular to downturns. *Source: Outsell Inc. www.outsellinc.com*

YELL (UK) TO RAISE £ 660 MILLION FOR DEBT RELIEF

UK based Yell (Yellow Pages Publisher) is to raise £660 million in share issue that will allow Yell to restructure its debt pile of £3.8bn.

Yell also reported a fall in interim earnings caused by a decline in revenues from printed directories. Pre-tax earnings fell 67% on revenue decline of 4%. The revenue and earnings decline was due to the poor performance of printed telephone directories, whose sales declined by 20% in the UK, 18% in the USA and 28% in Spain. In contrast Internet revenue continued to expand with Yell's websites sales increasing by 9% in the UK, 28% in the USA and 17% in Spain.

The strategy of acquiring market share through debt financing has turned into a fiasco for many yellow page publishers. *Source: Financial Times*

THOMSON REUTERS INVESTIGATED IN EU ANTITRUST PROBE

The European competition watchdog has launched a probe into the data feed supply agreements between Thomson Reuters and its trading customers. It is suspected that such agreements lock users into working relationship with Thomson Reuters in breach of antitrust rules. The EU Commission assumes that Thomson Reuters might have a dominant position in the supply of real-time market data.

In contrast, Bloomberg recently set up a website, outside its trademark terminals to provide identification codes for free for the purpose of creating a new industry standard.

Thomson Reuters stated that it would cooperate with the EU Commission inquiry.

Source: Financial Times

MEMBER NEWS

CRIF PAPER ON PRUDENTIAL TREATMENT FOR RESIDENTIAL REAL ESTATE

CRIF Decision Solutions has carried out analysis concerning the impacts deriving from the proposed capital requirements changes for mortgages, following the standard approach. This has given rise to considerable interest in the main Italian newspapers, to the extent that the European Commission itself has officially made it clear that there is an ongoing debate on how to harmonize capital requirements for banks in Europe, but that none of the proposals have yet been formalized.

To read the full analysis click on this link: [CRIF DECISION SOLUTIONS](#)

CRIF TO DEVELOP CREDIT BUREAU IN HUNGARY

Budapest, Hungary and Bologna, Italy, 05/10/2009 CRIF Zrt., Budapest, has obtained a license from PSZAF, the Hungarian Financial Supervisory Authority, to establish the first entirely private and voluntary credit bureau in Hungary. The credit bureau will include both positive and negative credit information on individuals and small and medium sized enterprises (SMEs), and will be beneficial to consumers as well as financial institutions during the credit underwriting process. The project will consist of the development of the technological infrastructure, and the complete design of credit bureau processes, which will gather credit information from the country's credit institutions in line with Hungarian law.

"We are very glad that CRIF will develop and implement the first Hungarian credit bureau based on positive and negative information", explained Enrico Lodi, General Manager of Credit Bureau Services at CRIF. "On the one hand, the availability of a credit history will give easier access to credit for Hungarian citizens and SMEs, allowing them to obtain more favorable conditions. On the other hand, Hungarian banks and financial institutions will be more confident in their management of the financial exposure of consumers and can avoid excessive risk assumption."

CRIF developed and manages the first positive and negative credit bureau in Italy, as well as the positive and negative banking and non-banking credit bureaus in both the Czech Republic and Slovak Republic. Moreover, it has been involved in the development of credit bureaus in Russia and Morocco, and in the modernization of the technological infrastructure of the credit bureau in Bangladesh. *Source: [CRIF Press Release](#)*

CRIF DECISIONS SOLUTIONS PARTNERS WITH BANK OF GEORGIA

Bologna, Italy, 07/10/2009: **Bank of Georgia**, leading Georgian retail bank, with 34% market share, has chosen **CRIF Decision Solutions** as a partner to provide and develop its loan origination system. The bank, together with its banking subsidiaries in Ukraine and Belarus, will rely on **StrategyOne** and **CreditFlow** as the cornerstones to automate and optimize their retail application processes.

StrategyOne, the CRIF Decision Solutions specialized business rules platform will enable Bank of Georgia to identify the right targets, increase customer loyalty, boost sales and profits, manage risk and implement business and regulatory policies by automating and standardizing its decision-making processes. CreditFlow, the flexible and innovative credit business process management suite, will help automate internal workflows by orchestrating manual activities and business rule execution, connecting participants, and integrating all systems involved so to meet its end-to-end origination process needs. *Source: [CRIF Press Release](#)*

BIIA NEWSLETTER

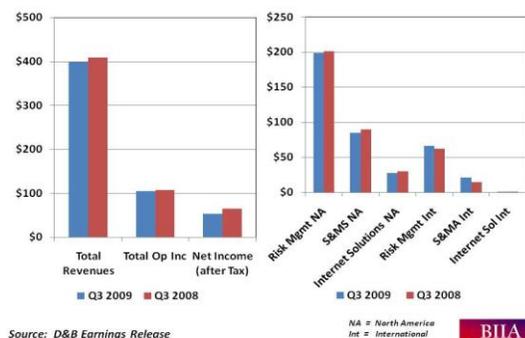
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MEMBER NEWS

D&B RECONFIRMS GUIDANCE FOR 2009 BASED ON Q3 RESULTS

D&B Q3 2009 Results (millions)



Source: D&B Earnings Release

D&B's total revenue for the third quarter of 2009 was \$399.0 million, down 1% as compared to the prior year period, which included the results of a divested business (Italy) before the effect of foreign exchange (down 3 percent after the effect of foreign exchange).

Operating income before non-core gains and charges for the third quarter of 2009 was \$104.8 million, down 3 percent from the prior year similar period. On a GAAP basis, operating income was \$92.6 million, up 2 percent from the prior year similar period. During the third quarter of 2009, the Company also incurred transition costs of \$4.0 million compared to \$3.1 million incurred in the prior year similar period.

In contrast to its North American business D&B International grew 24% in the third quarter. Organic revenue was once again up 11%, driven by strength in both Europe and Asia. Inorganic growth 13 points came from acquisitions in India and China. D&B management is quite pleased with the international performance and the way our international strategy is being executed across the region. Asia, which now represents almost 40% of D&B International's business, growth is fueled by three key markets Japan, China and India. In China, the recent acquisitions of Roadway and HC International in the sales and marketing segment appear to be performing well. D&B India's performed well in Q3, its business being unique leveraging local expertise to enhance D&B's brand resulting in a very strong S&MS and RMS presence.

D&B reconfirmed its guidance for the full year of 2009: Core revenue down 1% to up 1% (before FX); operating income down 3% to up 1%; free cash flow of US\$285 million to US\$315 million. [Source: D&B Earnings Release](#)

"CHANGING OF THE GUARD": D&B ANNOUNCES SUCCESSION PLAN

SHORT HILLS, N.J., Nov 12, 2009 (BUSINESS WIRE) -- D&B (NYSE: DNB), announced that chairman and chief executive officer Steven W. Alesio will retire from the company, effective June 30, 2010. Alesio will be succeeded by Sara Mathew who has been with D&B since 2001, and has been its president & chief operating officer since 2007.

This planned succession will take place with Mathew assuming CEO responsibilities and maintaining her president title, effective January 1, 2010. Alesio will continue as chairman of the board until June 30, 2010, at which point Mathew will then become chair of the board, effective July 1, 2010. [Source: D&B Press Release](#)

The company has no immediate plans to fill the chief operating officer position, however announced additional top level appointments. Byron C. Vielehr is appointed President, Global Risk & Analytics (RMS). James H. Delaney is appointed President, Global Sales & Marketing Solutions (S&MS). Charles E. Gottdiener is appointed, President, Corporate Development & Chief Strategy Officer ([for details go to page 24](#))

Source: [D&B Press Release](#)

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MEMBER NEWS

D&B UPGRADES DNBI

Prolonged depressed credit conditions have prompted many information companies to upgrade their decision systems. The latest upgrade of services offerings come from BIIA member D&B, announcing the launch of DNBI Premium, providing more robust, enhanced information and insights to help businesses to manage credit in these adverse times.

DNBI Premium represents a significant enhancement over the existing application and will be available to the majority of its existing DNBI customers as an upgrade starting in November. It includes several powerful enhancements including:

- Detailed Trade Risk Insight(TM) - provides a direct view into a company's recent payment behavior at a new level of detail to help quickly identify risks and opportunities within a customer portfolio.
- DNBI Live Reports - offers a new and improved credit report that serves as a central source for financial information, relevant third party information and company news for a more comprehensive view of accounts.
- Credit Network(TM) - allows credit professionals to obtain help from the largest footprint of credit professionals online, all connected through DNBI. They can also request and share trade experiences for greater insights.
- DNBI Premium also includes the enhanced Financial Stress Score 7.1, which provides a predictive boost over the previous scoring capability and features an updated risk class scale to make the scoring tool more intuitive to use.

DNBI is the premier platform for commercial risk management solutions leveraging D&B's leading-edge analytical tools from its global database of more than 150 million businesses. DNBI Premium is part of D&B's ongoing commitment to meet evolving customer demand for better information and insights in these challenging economic times. For more information or to experience DNBI, visit <http://www.dnbisolutions.com/upgrade>.

WAND DATAFOCUS JOINS ORACLE PARTNER NETWORK

WAND, Inc., announced the immediate availability of its DataFocus solution for Oracle Secure Enterprise Search. Now also a member of the Oracle® PartnerNetwork, WAND will provide a turnkey taxonomy management, authoring and rules creation application that integrates with **Oracle Secure Enterprise Search**.

WAND will also provide foundation taxonomies covering enterprise and industry specific domains that address virtually every major product and service industry. The industry leading taxonomies are translated into 13 languages enabling indexing of documents in multiple languages to a common concept. Installation and integration of the solution can be accomplished in as little as five days. **To read the full story go to: http://www.biaa.com/industry_news.php**

BIIA Comment: B2B data vendors have been relatively slow in adopting product based taxonomy versus the lesser precise SIC Codes or similar industry classifications. Nevertheless search engine providers have started to recognize the value of product based taxonomy because it is more granular and makes their search engines more efficient.

MEMBER NEWS

EQUIFAX ANNOUNCES TWO ACQUISITIONS

Equifax Inc., (NYSE: EFX) , announced it has acquired **Rapid Reporting Verification Company**, a privately-held national provider of IRS tax transcript information and social security number authentication services.

The addition of Rapid Reporting will enhance Equifax's ability to provide lenders with improved products, quality and services to help them better control fraud. Equifax will pay \$72.5 million in cash for the company.

Based in Fort Worth, TX, Rapid Reporting offers products including IncomeChek, which provides IRS verification of income tax information, and DirectChek, which provides Social Security Administration verification of social security numbers and also meets USA Patriot Act compliance requirements. Operating through a secure Web-based portal, these products offer financial institutions an efficient and cost-effective means to confirm borrower identity and income.

Source: [Equifax Press Release](#)

Equifax (NYSE: EFX) announced an agreement on an important strategic acquisition, **IXI Corporation**. The wealth and asset data, which IXI owns, significantly broadens and deepens the insight into consumers' capacity, ability and propensity to spend or to pay on their obligations.

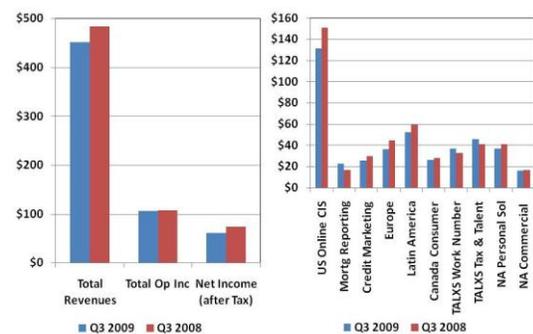
With its proprietary measures of wealth, assets, income, spending and other data, IXI helps its clients better segment households, resulting in improved marketing and customer management. IXI's client base includes leading companies in the financial services industry (such as banks and brokerage firms) and emerging opportunities in the insurance and healthcare industries.

IXI's data, sourced through more than 95 leading banks, brokerage firms and other financial entities, is the most comprehensive database of invested and deposited consumer wealth in the country. IXI directly measures data on more than \$10 trillion in U.S. consumer assets and investments, representing more than 42 percent of all U.S. consumer invested assets.

Source: [Equifax Press Release](#)

EQUIFAX THIRD QUARTER EARNINGS DECLINED BY 7%

EQUIFAX Q3 2009 Results (millions)



Source: EQUIFAX Earnings Release

BIIA

Equifax Inc. reported revenue of \$451.9 million in the third quarter of 2009, a 7 percent decrease from the third quarter of 2008, of which 3 percent was due to the unfavorable effect of foreign exchange rates.

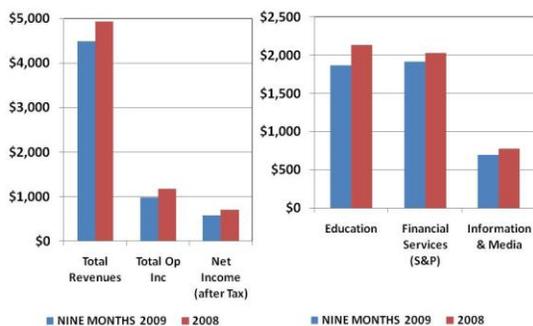
On a non-GAAP basis, adjusted EPS, which excludes the impact of acquisition-related amortization expense and the restructuring and asset write-down charges and income tax benefit in the prior year, was \$0.57 compared to \$0.63 in the third quarter of 2008. Based on the current level of domestic and international business activity and current foreign exchange rates, adjusted EPS for the fourth quarter of 2009 is expected to be between \$0.53 and \$0.58.

Source: [Equifax Earnings Release](#)

MEMBER NEWS

McGRAW-HILL FORECASTS FURTHER DECLINE IN REVENUES FOR 2009

McGRAW-HILL COMPANIES Nine Month 2009 Results



Source: McGraw-Hill Companies Earnings Release

BIIA

Revenues of McGraw-Hill Companies for the **nine months ending September 30th, 2009** declined by 9.1%. Operating income was down by 14.8%.

Revenues in Education services declined by 12.4%; **S&P's revenues declined 5.4%** and Information and Media services declined by 9.7%. Due to continuing weak market conditions in education and advertising, management expects total revenues for 2009 to decline by 7% versus a previously forecasted 5.5%.

Outlook: With market conditions continuing to weaken in school education and advertising, the company now expects revenue for 2009 to decline by approximately 7%. It had previously forecasted a decrease of 5.5% to 6.5%.

Financial Services: Revenue for this segment declined 2.2% to \$637.0 million in the **third quarter** compared to the same period last year. Operating profit decreased by 10.1% to \$256.2 million compared to \$285.1 million for the third quarter last year, which included a pre-tax restructuring charge of \$4.1 million. Foreign exchange rates reduced revenue in the third quarter by \$10.1 million and operating profit by \$3.1 million.

An improving financing environment for bond issuers and narrowing credit spreads contributed to an uptick in revenue for Standard & Poor's Credit Market Services in the third quarter. S&P Credit Market Services increased revenue by 0.7% to \$426.1 million in the third quarter compared to the same period last year. Revenue for Standard & Poor's Investment Services declined 7.6% to \$210.9 million in the third quarter compared to the same period last year.

Information & Media: Revenue for this segment declined 10.1% to \$238.9 million compared to the same period last year. Operating profit increased by 29.3% to \$29.5 million versus \$22.8 million last year, which included a pre-tax restructuring charge of \$13.9 million. Foreign exchange rates had an immaterial impact on revenue and a \$1.7 million favorable impact on operating profit.

Education Services: McGraw-Hill disclosed that revenue for the **McGraw-Hill School Education Group declined 19.6% to \$501.3 million in Q3**. While traditional education services are declining, the good news is in the college and digital markets for McGraw. They forecast a revenue increase of 8-10% from colleges and universities. Online study tools for students produced double digit increases.

Lisa Abrams, Affiliate Analyst of Outsell, Inc. reports in her latest Outsell Insight: "McGraw-Hill expects the recovery to be more sluggish than previously expected. Although there is softening in the education division that will contribute to a decrease in expected full year revenue, there are definite bright spots in the education segment that bode well for the division's future."

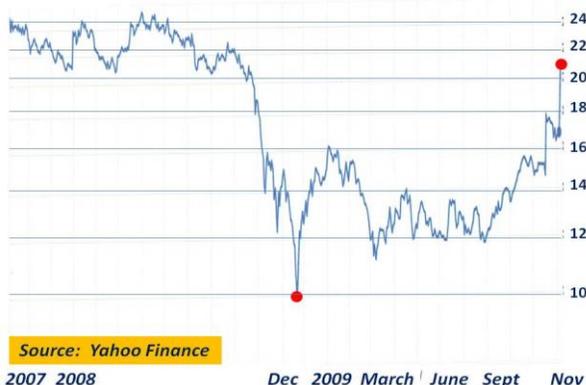
Sources: [McGraw-Hill Company press release](#) and [Outsell Inc.](#)

INDUSTRY NEWS

IMS TO BE ACQUIRED BY TPG AND CPP INVESTMENT BOARD FOR US\$ 5.2 bn

IMS Health Inc., which is the world's leading provider of market intelligence and market research to the pharmaceutical and health-care industries, has agreed to be acquired for \$5.2 billion, including the assumption of debt. The agreement calls for IMS shareholders to receive about \$4 billion - \$22 cash for each share of IMS common stock - a 31 percent premium over November 4th close.

The acquirers are private-equity firm TPG Capital and the investment board of the Canada Pension Plan.



If nothing else helps the last resort is always financial engineering! Perhaps private equity will have better luck

The deal with TPG Capital and the CPP Investment Board, which invests funds not immediately needed by the Canada Pension Plan, is expected to close by the end of the first quarter of 2010. The cash portion of the deal represents the biggest leverage buyout this year based on data from Thomson Reuters.

IMS Health, which has operations in more than 100 countries, had \$2.3 billion in 2008 revenue. The company last month reported a third-quarter loss because of restructuring costs and said revenue slid 6 percent to \$540.8 million. On October 20th IMS announced that it was exploring a variety of strategic options and had retained financial advisors.

Source: [Company Press Release](#)

INFOGROUP (NASDAQGS: IUSA) IN PLAY

Reuters news service has reported that **Dun & Bradstreet** and private equity company **Carlyle Group** are possible bidders to purchase direct marketing holding company **InfoGroup**. Also named as a possible bidder by the news service was interactive marketing services company Acxiom Corp., but Acxiom issued a statement denying it was interested in acquiring InfoGroup. **Both D&B and Carlyle Group declined comments.**

Last week the *Omaha World-Herald* reported that InfoGroup was on the block and that at least 33 potential bidders had signed confidentiality agreements to gain access to financial information to prepare offers. Late last year the company hired financial adviser Evercore Partners to help determine future plans. **Source: B2B / Reuters**

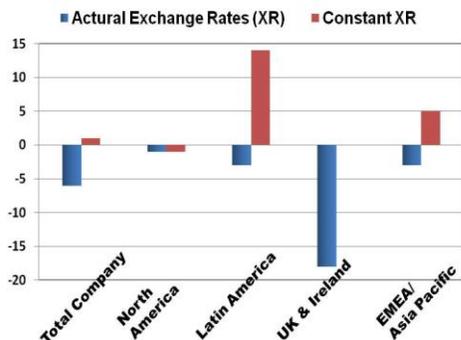
EXPERIAN LAUNCHES HOSTED COLLECTIONS STRATEGY SERVICE

Nottingham, UK, 6 October 2009 - Experian[®] announced the launch of its **Portfolio Management Package**, a new hosted collections service. Experian's latest innovation means that for the first time, creditors of all sizes in the UK can benefit from Experian's sophisticated pre-delinquency and collections strategy tools, priced according to the size of their portfolio. **Source: [Experian Press Release](#)**

INDUSTRY NEWS

EXPERIAN RESULTS FIRST HALF 2009/10 FLAT AGAINST PRIOR YEAR

EXPERIAN FIRST SIX MONTHS 2009 FISCAL YEAR 2009/10



Source: Experian Earnings Release

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Experian's total revenues were down (6%) at actual exchange rates, and up 1% at constant exchange rates. In a recent trading update Experian management stated that in North America there appear to be signs of stability but it expects recovery to be slow.

North America: Growth was flat (1%), and in the **UK** growth at actual exchange rates was (18%) and flat at constant exchange rates. In the **UK and US**, which are Experian's two major markets, lenders remain preoccupied in repairing their balance sheets in response to higher credit losses. Risk management remains a key focus for Experian's clients as shareholder pressure and calls for regulatory reform have placed more pressure on the banks for improved risk analytics, loss forecasting and stress testing, which presents opportunities for Experian.

In US Marketing Services Experian's management believes it may have seen the worst of the decline in traditional marketing. The significant contraction caused by retailer bankruptcy and store closures has bottomed out. In both the US and UK Experian continues to see good growth in our newer marketing activities as marketers turn to digital media for more cost effective, measurable campaigns. In vertical markets outside financial services we are finding clients willing to spend on new data, technology and analytics, especially where it provides greater operational efficiency. Utilities, telecommunications, healthcare payments and governmental sectors all continue to grow.

Latin America: Growth at actual exchange rates was down (3%), and up 14% at constant exchange rates. Because of structural growth drivers in the Brazilian credit market and the strength of Experian's market position there; the business in Latin America has been much less affected by the economy. The outlook for consumer and commercial credit is strong and it is continuing to improve.

Emerging Markets: Growth rate was down (3%) at actual exchange rates and up 5% at constant exchange rates. There are other bright spots for Experian globally, especially in emerging markets and Experian's management is very optimistic about its prospects. South Africa, Turkey, China, Korea and Russia are small markets today, but they are growing rapidly.

EXPERIAN SETTLEMENT WITH LIFELOCK

Experian has agreed to a settlement of its litigation with LifeLock. In 2008, Experian filed suit based on allegations that LifeLock's activities in placing fraud alerts for consumers violated certain provisions of the Fair Credit Reporting Act. Though some of the terms of the settlement are confidential, Experian is pleased with the result of the settlement, including a permanent injunction to be entered by the court under which LifeLock will be "permanently restrained and enjoined from directly or indirectly causing any request that a fraud alert be included in the file of a consumer to be submitted to any consumer reporting agency."

Source: [Experian Press Release](#)

BIIA NEWSLETTER

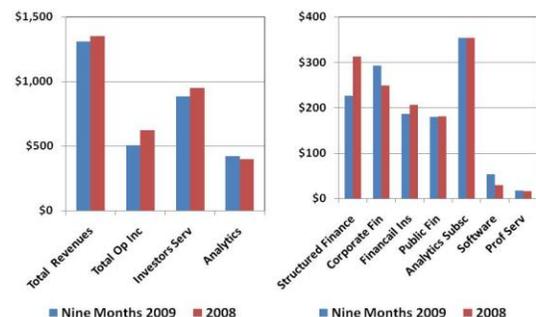
Market Intelligence - Industry Developments & Trends - Information Technology - Regulatory Issues - User Community

BIIA NEWSLETTER ISSUE 11/12 2009

INDUSTRY NEWS

MOODY'S REVISES OUTLOOK UPWARD FOR 2009

Moody's Results for Nine Months Ending September 30th, 2009 (millions)



Source: Moody's

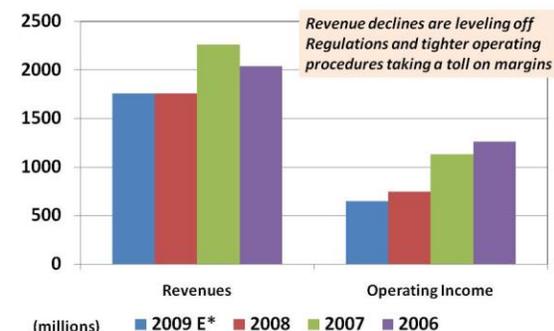
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Moody's reported Q3 revenues of \$451.8 million an increase of 4% from \$433.4 million for the third quarter of 2008. Operating income for the quarter was \$172.5 million, a 9% decline from \$189.8 million for the same period last year. Diluted earnings per share of \$0.42 for the third quarter of 2009 included a charge of \$0.01 related to previously announced restructuring activities.

Moody's revenues for the first nine months of 2009 totaled \$1,311.4 million, a decrease of 3% from \$1,351.7 million for the same period of 2008. Expenses for the first nine months of 2009 were \$802.8 million, an increase of 10% from a year ago.

Year-to-date operating income of \$508.6 million was down 18% from \$622.8 million for the same period of 2008. Excluding the negative impact of foreign currency translation, revenue for the first nine months of 2009 was about flat with the prior-year period and operating income decreased 17 percent. Revenue at Moody's Investors Service totaled \$885.8 million for the first nine months of 2009, a decrease of 7% from the prior-year period. Moody's Analytics revenue rose to \$425.6 million for the first nine months of 2009, up 6% from 2008.

Moody's Results for Nine Months Ending September 30th, 2009 (millions)



Source: Moody's

*Outlook for Full-Year 2009

BIIA

Moody's is revising its outlook for the full-year 2009 due to continuing strength in corporate debt issuance. This outlook assumes foreign currency translation at end of third quarter exchange rates. It now expects revenue for the full-year 2009 to be about flat versus full-year 2008.

Revenue expectations for certain areas have changed based on conditions specific to those businesses and geographies. Full-year 2009 operating margin is now projected in the high-thirties percent range reflecting the real of regulations and tightened operating procedures and corporate governance. Operating margins used to be in the 50% range.

Source: Moody's

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ASIA B2B MEDIA

ALIBABA HOLDS NUMBER ONE POSITION IN B2B ONLINE MEDIA REPORT

Business Strategies Group, Hong Kong (BSG) has published an updated version of its B2B Online Media Report. This report provides a ranking, based on website traffic, of the Top 30 online B2B businesses in Asia. The companies broadly fall into two categories, online sourcing platforms and online trade publications. In addition to ranking the companies, this report also includes profiles of companies new to BSG's Top 30.

Of the 30 businesses in BSG's B2B Online Media ranking, 19 are primarily finished goods sourcing platforms or online trade directories (e.g. Alibaba.com and Global Sources). There are an additional five websites which are vertical industry websites (i.e. Netsun's portfolio of vertical sourcing sites). Five of the 30 are technology-focused trade publications and there is one general business title in the Top 30, Beijing-based, *Cajjing*. Alibaba.com still holds the number one position, while the rest of the top ten is generally the same group of companies each moving up and down the ranking by one or two positions. Made-in-China.com moved up two places to the second and technology-focused publisher, ITmedia.co.jp slipped three places to eighth. TradeIndia.com managed to move up two places to seventh.

The Top 30 is dominated by companies based in Greater China; however, a few Indian sourcing platforms make a strong showing. IndiaMART.com (#5) moved up one place and TradeIndia.com (#7) moved up two places. Within the technology trade title ranking, ChineByte.com (#6) moved up one place and ITmedia.co.jp slipped three places to eighth.

The report can be obtained from BIIA Member Business Strategies Group: Contact: Kerry Wong Assistance Research Manager Kerry@bsgasia.com

STANDARD & POOR'S TO BROADEN PRESENCE IN CHINA WITH NEW GREATER CHINA HEADQUARTERS

World's Foremost Provider of Independent Credit Ratings, Indices, Risk Evaluation, Investment Research and Data Also Will Expand Operations in Hong Kong and Beijing to Serve China's Growing Capital Market

SHANGHAI, Nov. 12 /PRNewswire-FirstCall/ -- The McGraw-Hill Companies (NYSE: MHP), a global leader in financial services, education, and business information, today announced that Standard & Poor's (S&P) is planning to establish a Greater China headquarters in Shanghai, underscoring the company's commitment to supporting China's growing capital markets, as well as Shanghai's emergence as a leading global financial center. The company also plans to expand its existing teams in Hong Kong and Beijing to meet the growing needs of financial market participants in both internationally significant cities.

To support the needs of its growing and increasingly diverse customer base in China, the initial plans for S&P's Shanghai operations include: becoming an analytical hub for S&P's credit ratings business in Greater China; establishing dedicated teams to provide financial risk management solutions to both the private and public sectors; establishing a strong local sales and customer service organization to work more closely with its clients in mainland China, and creating strong corporate functions, such as marketing, finance and human resources, to support the company's business operations throughout the country.

[S&P's move underscores Shanghai's Growing Significance as a Global Financial Center](#)

NEWS FROM CHINA (Courtesy of BSG Hong Kong; www.bsgasia.com)

ALIBABA.COM ACQUIRES HICHINA

Hong Kong, 28th September: Hong Kong-listed Alibaba.com has agreed to acquire HiChina Web Solutions for a total of US\$79 million. According to Alibaba.com, [HiChina](http://HiChina.com) is a provider of Internet infrastructure services in China including domain name services, web and hosting services as well as email hosting and website design services.

In addition to HiChina's value-added applications and automated website technology, Alibaba.com will also obtain access to HiChina's client base of over 200,000 companies of which there is little overlap with Alibaba.com's registered user base. The company employs more than 550 employees and it will retain its own brand after the acquisition. Initially, Alibaba.com will acquire 85% of HiChina for close to US\$64 million. The remaining stake in HiChina will be acquired over the next 3 years if certain performance targets are met.

Source: [Alibaba.com press release](#)

ALIBABA UNVEILS NEW PLANS FOR TAIWAN

Hangzhou, 4th November: The Alibaba Group has announced that Taobao.com's mall service and its B2B e-commerce site, Alibaba.com's TrustPass and Gold Supplier Starter Pack will be available in Taiwan next year. If the company can reach a goal of 10,000 users in Taiwan, then it plans to launch other Alibaba Group services in that market. Currently, Alibaba has 2,500 corporate members in Taiwan and the company reportedly employs a staff of almost 60 after opening an office in July 2008. An article on Pacific Epoch states that Taobao in Taiwan will focus on the B2B e-commerce, while TrustPass will help members enter the China wholesale market and the Gold Supplier Starter Pack will target export-oriented Taiwanese companies are looking to expand overseas orders. *Source: [Pacific Epoch article](#)*

ALIBABA.COM'S Q3 REVENUES GROW, PROFITS FALL

Hong Kong, 10th November: Hong Kong-listed Alibaba.com released its third quarter earnings this week. For the quarter ended 30th September, revenues increased 32% versus the same quarter last year rising from US\$114.5 million to US\$151.2 million. Third quarter revenues were also over 12% higher than second quarter revenues.

Net profit in the third quarter fell 20% from US\$44.4 million to US\$34.6 million. Management attributed the expected decline in profits to "continuing investments in customers, people and technology." Sales and marketing expenses increased nearly 64% compared with the same quarter last year and product development expenses grew by close to 90% compared to the third quarter of 2008. Comparing sequential quarters, registered users grew by 5.8% and paying members grew by 8.9%. *Source: [Alibaba.com announcement](#)*

YAHOO PLANS TO HOLD ALIBABA STAKE

San Francisco, 20th October: In a recent conference call with analysts, Yahoo's CFO, Tim Morse stated, "We don't have plans to liquidate, spin off or otherwise dispose of either of these holdings"- referring to both the Alibaba stake and its holding in Yahoo Japan. The company has a 35% stake in Yahoo Japan and a 29% indirect stake in Hong Kong-listed Alibaba.com. According to The Wall Street Journal, the combined holdings are worth US\$10.3 billion. Yahoo's third quarter results slightly exceeded analysts' expectations and Morse was quoted as saying, "Things [in the U.S.] are starting to loosen up. The ad dollars are starting to flow a little bit better and we think that's good news." *Source: [The Wall Street Journal article](#)*

NEWS FROM CHINA (Courtesy of BSG Hong Kong; www.bsgasia.com)

BAIDU: Q3 REVENUES INCREASE NEARLY 40%

The leading Chinese language Internet search provider, BAIDU, has announced its results for the quarter ended 30th September. Revenues grew to US\$187.3 million, an increase of 39% compared with the same quarter in 2008. The company's operating profit was US\$76.4 million, a 42% increase over the same period last year. **Source:** [Baidu Press Release](#)

BAIDU TO PROVIDE MOBILE SEARCH TO 3G USERS

Beijing, 18th October. [Baidu](#), a leading Chinese language Internet search provider, continues its push into mobile services with the announcement that it has agreed to partner with [China Unicom \(Hong Kong\) Limited](#) to provide wireless search for China Unicom's 3G subscribers. As part of the agreement, Baidu will provide China Unicom's mobile subscribers access to Baidu products including web search, image search, news search, Baidu Knows, Baidu Post Bar as well as others. In May this year, Baidu entered a partnership with another major telecom provider in China, [China Telecom](#), to provide similar service to China Telecom's mobile subscribers. **Source:** [Baidu press release](#)

MCGRAW-HILL DEEPENS COMMITMENT TO CHINA'S \$4 BILLION PROFESSIONAL DEVELOPMENT EDUCATION MARKET

Customized English Language Training Programs Will Enhance Global Competitiveness of China's Workforce as Country Transforms from a Low-cost Manufacturing Economy to a Value-added Services Economy

BEIJING, Nov. 11 /PRNewswire-FirstCall/ -- The McGraw-Hill Companies (NYSE: MHP), a global leader in education solutions, financial services, and business information, announced it is working with Ambow Education on a new agreement that will deepen the company's commitment to China's large and fast-growing professional development market. Harold McGraw III, chairman, president and chief executive officer of The McGraw-Hill Companies, announced the agreement at a press conference today in Beijing.

Ambow Education is a market leader in vocational training services, and its customers include individuals looking to strengthen their skills and marketability to employers, as well as corporations seeking well-trained, highly skilled employees. **Source:** [McGraw-Hill Companies](#)

192 MILLION MOBILE INTERNET USERS IN CHINA

Beijing, 2nd November. According to an article on [ChinaNews.com.cn](#), as of September, mobile Internet users in China reached 192 million. That figure represents year-on-year growth of 63%. In 2008, that market was valued at RMB 11.7 billion (US\$1.7 billion), an increase of 54% over the 2007 figure. The head of the [Minister of Industry and Information Technology](#), Mr. Li Yizhong, stated in press reports that China's 3G licenses, issued earlier this year, and would provide a good opportunity for developing the country's mobile Internet user base. Overall, China has close to 340 million Internet users according to [Internet World Stats](#).

Sources: [Pacific Epoch article](#), [ChinaNews.com.cn article](#)

NEWS FROM INDIA (Courtesy of BSG Hong Kong; www.bsgasia.com)

INDIAMART.COM LAUNCHES REVAMPED PLATFORM

New Delhi, 6th October: IndiaMART.com, an Indian B2B online sourcing platform, has announced the launch of its "mega sourcing portal", Sourcing.indiamart.com. The initial key industry categories on the platform include agriculture, apparel, automobile components, building materials, electrical products, engineering equipment, handicrafts and pharmaceuticals. Currently, only the [apparel](#) and [engineering](#) industry segments have been launched. IndiaMART.com has stated the other segments will also be launched shortly.

The company's press release quotes Dinesh Agarwal, founder & CEO of IndiaMART.com, "Content is a key factor that drives informed business decisions. And when it comes to SMEs, it becomes all the more important that lucid and well-categorised information on every product one can think of, is made available to both buyers and suppliers. This ensures that businesses needs are better understood by both sides and the lead generation and subsequent traction is more spontaneous." **Source:** [IndiaMART.com press release](#)

INFOMEDIA18 LOSS WIDENS IN SECOND QUARTER

Mumbai, 12th October: [Infomedia18](#), a [Television Eighteen](#) subsidiary, announced its results for the quarter ended 30th September 2009. Infomedia18's revenues were US\$5.1 million, down 32% compared with the same quarter in 2008. Infomedia18 also recorded a net loss of US\$4.2 million, compared with a loss of US\$1.7 million in the same quarter last year. Revenues for the half year ended 30th September were US\$9.3 million, a 25% drop compared with same period in 2008. Infomedia18's net loss in the first half jumped from US\$1.7 million in 2008 to US\$6.6 million in 2009. Infomedia18 is a specialty B2B media group. Its key business units include directories, magazine publishing, printing services and publishing outsourcing.

Sources: [Infomedia18 press release](#), [Myiris news article](#)

GLOBAL SOURCES' MUMBAI FAIR EXPANDS 120%

Mumbai, 2nd November: NASDAQ-listed [Global Sources](#) announced this week that its [China Sourcing Fair](#) in Mumbai has increased in size by more than 120%. The event this year will feature more than 800 booths compared with the 360 booths at the inaugural edition of the event in 2008. Approximately, 13,600 trade visitors attended the event last year. The exhibition will be held this year from 20-22 November at the [Bombay Exhibition Centre](#) and features a wide variety of products from Greater China suppliers. Global Sources' China Sourcing Fairs in India are managed by [Pico Event Management](#). The exhibition has three co-located shows: auto parts & accessories, electronics & components and hardware & building materials.

Source: [Global Sources press release](#)

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M&A - DIVESTITURES - STRATEGIC ALLIANCES

BLOOMBERG ACQUIRES BUSINESSWEEK FROM MCGRAW-HILL

Bloomberg L.P. has agreed to acquire **BusinessWeek** from **McGraw-Hill Cos.** Although financial terms of the deal were not disclosed, a blog entry [1] on the BusinessWeek Web site valued the deal at \$2 million to \$5 million plus the assumption of liabilities, including severance pay. BusinessWeek, founded in 1929, has suffered sharp drops in circulation and advertising in recent years and is expected to face a loss in excess of \$40 million this year. Outsell estimates BusinessWeek revenue was near \$365 million in 2003 and will fall to nearly \$80 million in 2009.

Chuck Richard, Vice President & Lead Analyst of Outsell Inc. commented in a recent Outsell Insight report: "This sale marks the end of an era for McGraw-Hill, which began the magazine right before the great depression and sold it in the great recession. McGraw-Hill continues to focus on paid content and workflow businesses, similar to the strategies other large information companies including Thomson Reuters are taking, and BusinessWeek no longer fits in that strategy. But it is truly a great brand at a bargain price that will help the normally non-acquisitive Bloomberg take new steps to expand into the C-suite, a place it has wanted to be but where its trading terminals business did not reach. Bloomberg's core terminals leasing business can only take it so far, and its reliance has been on organic growth in new markets." **Source: Outsell Inc.**

CRIF AND RISTAT ESTABLISH A PARTNERSHIP

Bologna (Italy) , 22/09/2009 **CRIF Decision Solutions**, part of the CRIF Group, specializing in the development of decision support solutions, and **RiStat Advisory**, a consultancy company with extensive experience in data analytics and effective usage of decision support solutions, based in Greece and Croatia, announce the partnership agreement for the promotion and distribution of CRIF Decision Solutions products and services in Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, FYROM, Greece and Serbia.

"We believe that the partnership with Ristat will bring benefits to our clients in the region", said Aldo Bruschi, Offering Director of CRIF Decision Solutions, "and allow us to be closer to the financial players thus ensuring high quality delivery solutions. Having local representatives will facilitate relationships and strengthen our presence in the region." RiStat Management, Dimitra Vlatsa and Petar Kosanovic, state "We are excited to begin a partnership with CRIF, which will enable us to provide comprehensive credit risk management solutions in these markets. CRIF already provides advanced and effective strategy management solutions to clients in financial services and telecoms markets in many countries. Integrating our understanding of these markets, we will ensure that these solutions will continue to be offered to additional organizations, in more countries, with the well known criteria of high quality and customer satisfaction that CRIF implements." **Source: CRIF Press Release**

THOMSON REUTERS TO ACQUIRE BREAKINGVIEWS.COM

NEW YORK (October 14, 2009) –Thomson Reuters has made a formal offer to acquire the leading global financial insight commentary business Breakingviews.com. The transaction is expected to complete within eight weeks. Breakingviews will be managed by the Reuters news organization and will further enhance and build upon Reuters own fast-growing global commentary service. In 2008 Reuters established an international commentary team, which has become a highly valued part of Reuters global, multimedia news and information offering.

Source: Thomson Reuters

PEOPLE ON THE MOVE

IMS APPOINTS GENERAL MANAGER FOR BUSINESS TRANSFORMATION

IMS Appoints Don Otterbein General Manager, Business Transformation Services, to Lead Expanded Knowledge Process Outsourcing Initiative

NORWALK, Conn.--(BUSINESS WIRE)--Sep. 16, 2009-- IMS Health (NYSE: RX), the world's leading provider of market intelligence to the pharmaceutical and healthcare industries, today announced that Donald G. Otterbein has been named general manager, Business Transformation Services, a new role. He reports to David R. Carlucci, IMS chairman and CEO, and will lead the company's growth in commercial analytics outsourcing of pharmaceutical clients' sales, marketing and managed markets activities. IMS is extending its Knowledge Process Outsourcing (KPO) capabilities as clients seek new ways to drive commercial excellence and more meaningful cost efficiencies in today's dynamic healthcare environment. **Source: IMS Health**

IMS APPOINTS GILLES PAJOT VICE CHAIRMAN

Gilles V.J. Pajot has been appointed vice chairman, a new position. Previously, Pajot was the company's chief operating officer. He continues to report to David R. Carlucci, IMS chairman and CEO, and is based at the company's Connecticut headquarters.

In his new role, Pajot, 60, is responsible for extending IMS's worldwide growth strategy across a broader range of health industry sectors. He will advance the execution of the company's strategic priorities to create new value for clients and shareholders, while continuing to focus on IMS's high-growth markets in Asia Pacific and Japan.

Source: IMS Press Release

REED ELSEVIER ANNOUNCED NEW NON-EXECUTIVE DIRECTOR

Reed Elsevier has announced the appointment of Mr. Ben van der Veer RA as a non-executive director of Reed Elsevier PLC and of Reed Elsevier Group plc with effect from 3 September 2009, and as a member of the supervisory board of Reed Elsevier NV, subject to approval by Reed Elsevier NV's shareholders at an extraordinary general meeting to be held on 3 September 2009. Mr Van der Veer will be appointed to the audit committees, effective the same date.

Ben van der Veer held the position of chairman of the executive board of KPMG in the Netherlands from 1999 – 2008 and was a member of the KPMG International board and management committee. He is a member of the supervisory boards of AEGON NV, TomTom NV and Siemens Nederland NV. **Source: Reed Elsevier**

CREDITREFORM APPOINTS NEW MANAGEMENT BOARD

BIIA member Creditreform Germany has strengthened its management board with the appointment of two new members, which increases the size of the current board from three to five members. Bernd Bütow (46) is Chief Operating Officer and Dr. Jürgen Walbrück is Chief Information Officer. The latest appointments signal the increased importance of process optimization and information technology within the Creditreform organization. Other board members are: Volker Ulbrich, Dr. Carsten Uthoff und Rainer Woidich.

Source: PASSWORD Germany

PEOPLE ON THE MOVE

D&B ANNOUNCES LEADERSHIP CHANGES TO DRIVE SUSTAINABLE GROWTH AND INNOVATION

Byron Vielehr is appointed President, Global Risk & Analytics (RMS)

Vielehr has been with D&B since 2005, and has served as D&B's CIO, as well as most recently as president, integration services. In this role, he advanced our integration strategy, as well as our capabilities with our enterprise solutions, an integral part of sales & marketing offerings. He will leverage his strong technology and product leadership skills to advance DNBi and make it the "one stop" solution for commercial credit decisioning. He will also focus on delivering new capabilities and products to our customers, with a particular focus on supply management.

Jim Delaney is appointed President, Global Sales & Marketing Solutions (S&MS)

Delaney has been with D&B since 2006, in roles of increasing leadership responsibility in the sales and marketing area. He has been instrumental in advancing our Optimizer solution, as well as leading the development of our strategic relationship with Jigsaw. In this role, he will be responsible for leading key data integration and digital marketing capabilities.

Charlie Gottdiener is appointed President, Corporate Development & Chief Strategy Officer

Gottdiener has over six years experience with D&B. Most recently he led the risk management business, and was responsible for the launch of DNBi premium. He has extensive product and strategy experience, including leading D&B's online business strategy. He will be responsible for advancing D&B's long term corporate strategy, including the acquisition and partnership opportunities that further our growth.

GLOBAL SOURCES NAMES DEPUTY CEO

Hong Kong, 15th October. Yesterday, NASDAQ-listed [Global Sources](#) announced the appointment of Spenser Au as Deputy Chief Executive Officer. The appointment is effective immediately. Mr. Au has been with Global Sources for 30 years and he has held a variety of positions – primarily in Hong Kong. Mr. Au has been the President of Asian Sales for the last 10 years, a role which was focused largely on the Greater China market.

Source: [Global Sources press release](#)

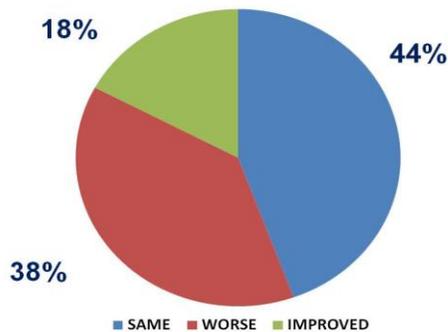
CRISIL APPOINTS DEVEN SHARMA CHAIRMAN

Mumbai, October 29, 2009 – Mr. Deven Sharma, President of Standard & Poor's (S&P) was appointed Chairman of the Board of Directors of CRISIL LTD. Mr. Sharma took over as President of S&P in 2008. He had joined S&P in 2007 after five years at The McGraw-Hill Companies as executive vice president in charge of global strategy. McGraw-Hill Companies is the parent company of S&P. Mr. Sharma played a key role in S&P's acquisition of a majority stake in CRISIL in 2005.

Source: [CRISIL Press Release](#)

FROM THE USER CORNER

USA: RETAILERS ON THE BRINK



Compared to Spring 2009, how has your borrowing availability from factors/lenders changed?

Most of the respondents (44%) said availability has stayed the same, while 38% said it has worsened and 18% said availability has actually improved.

Of those who said it has worsened, 20% said it has decreased by 0-25%, while 13% said it has declined 25%-50% and 5% said it has worsened by more than 50%. **Source: Bernard Sands Poll**

Bernard Sands Retail Bankruptcy Watch: Bankruptcies continue to occur as consumer spending remains weak amid the recession.

CREDIT INSURANCE COMPANIES IN THE NEWS (COURTESY ICISA)

Euler Hermes does not foresee any significant improvements in the level of results before 2010. The first half of 2009 saw the group's turnover increase by 1.1% in comparison to the first half of 2008. The technical result represents a loss of EUR 59.5 million, compared to a profit of EUR 114.2 million in 2008.

Coface: The aggravation of the economic crisis affected the net profit of Coface, because the claims rate increased. However, the turnover increased by 5.8% in credit insurance. Coface is expecting an improvement in claims the second half year, but remains ready to react to the risk of a new fall in the worldwide growth, which could have a strong impact on the solidity of companies.

QBE: Revenues from ordinary activities are up 22% (19% after tax). The return on average shareholders' funds was 19%, compared to 19.9% for the same period last year. The additional incurred claims on trade credit and related policies were reported at AUD 145 million. Gross written premium was up 22%, partly assisted by exchange rate fluctuations with the USD.

FROM THE REGULATORY CORNER

EU ISSUES GREEN PAPER ON INTERCONNECTION OF BUSINESS REGISTERS

The Commission has issued a [Green Paper](#) launching a public consultation on possible ways forward to improve access to information on businesses across the EU and more effective application of the company law directives. At the same time, the Commission has published a Progress Report on the interconnection of European business registers describing the current legal and factual situation of the access to information and co-operation between business registers. All interested parties are invited to comment on the options set out in the Green Paper by **31 January 2010**.

FROM THE REGULATORY CORNER

OPEN ACCESS: FEDERAL REGISTER (USA) IN XML COULD BE THE BIG BANG OF REGULATORY OPEN ACCESS

Outsell's David Curle, Director & Lead Analyst wrote in a recent Outsell Insight: "The White House, the National Archives and Records Administration, and the U.S. Government Printing Office (GPO) have announced that they have begun publishing the Federal Register in XML, available at data.gov, the executive branch's open data depository.

The Federal Register was a model of open government when it began publication almost 75 years ago. This daily publication aggregates information about executive branch activities, including policy changes and proposed and final new rules from hundreds of federal agencies - over 150 separate policy moves per day. Legislation and court decisions may be where the law gets made and interpreted, but the pages of the Federal Register document the actual detailed impacts that government regulatory bodies have on citizens and corporations. It is searchable and available through dozens of commercial and non-commercial databases and websites, and its text is republished and analyzed on a daily basis by any number of publishers that closely watch regulatory affairs, but this new move makes the entire text of the Federal Register available for free, in bulk form, XML-tagged, for anyone who wants to take it and run with it.

BIIA Comment: *Let us hope that other nations follow suit and let free enterprise add value to it*



*We wish our members
and friends a very
merry Christmas and a
Happy New Year*



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